

## Tables and Charts

### *List of Agreements, Declarations, and Negotiations*

Executive Order 8389	April 10, 1940	Froze Norwegian and Danish assets in the US; eventually every European country except UK was included, as well as China and Japan
Proclaimed List of Certain Blocked Nationals	July 1942	Prohibited dealings with named individuals and firms in the Americas whose activities were deemed hostile to hemisphere defense
Inter-Allied Declaration Against Acts of Dispossession Committed in Territories Under Enemy Occupation or Control (London Declaration)	January 5, 1943	Allies declared invalid transfers of property in occupied countries, even if they appeared to be legal
U.K.-Portugal Azores Agreement	August 1943	Portugal granted Britain access to air bases on the Azores (effective in October)
Allied-Swedish trade agreement	September 1943	Sweden agreed to reduce exports of iron ore and ball-bearings to Germany; US and Britain agreed to export oil and rubber to Sweden. Implemented in full by November 1944
Argentine severance of relations	January 26, 1944	Argentina severed relations with Germany and Japan, then Romania, Hungary, Bulgaria, and Vichy France, including severance of financial and commercial transactions with the Axis
Declaration on Gold Purchases (Gold Declaration)	February 22, 1944	Declared that US would not recognize transfer of looted gold from Axis and would not buy gold from any country which had not broken relations with Axis; UK and USSR made similar declarations
Turkish agreement	April 1944	Turkey ceased chromite exports to Germany
Spanish agreement	May 1944	Spain limited wolfram exports to Germany (did not cease entirely until August 1944)
Portuguese agreement	June 5, 1944	Portugal ceased wolfram exports to all belligerents
Bretton Woods Resolution VI	July-August 1944	Called on neutrals to take measures to prevent disposition or transfer of assets in enemy-occupied countries
Turkish announcement	August 2, 1944	Turkey severed diplomatic and economic relations with Germany
Klaus Mission to European capitals	August-October 1944	Fact-finding mission throughout Western Europe on German efforts to find safe havens abroad
US and UK instructions to diplomatic missions	October 2, 1944	Instructed missions to request governments to adhere to Bretton Woods Resolution VI, to thwart Axis moves to hide loot in neutral countries
Swedish full implementation of September 1943 agreement	November 1944	Sweden ceased all exports to Germany (in October 1944 ceased ball-bearing exports)

U.S.-Portuguese agreement on the Azores	November 28, 1944	Granted permission for the US to build an airbase on Azores islands and gave US forces access for 9 months after war's end
State Department circular instruction	December 6, 1944	Organization and enforcement of Safehaven program
Yalta Conference	February 1945	Agreed that reparations would be exacted from Germany, including external assets Set up the Allied Reparations Commission
Turkish declaration of war	February 23, 1945	Turkey declared war on the Axis
Mexico City Conference of American Republics	February-March 1945	Adopted the Act of Chapultepec, which recognized the right of each American Republic to German property within its own jurisdiction. Argentina was excluded from the conference
Argentine decree	March 27, 1945	Argentina declared war on the Axis and agreed to provisions of the Act of Chapultepec; US re-established diplomatic relations
Spanish Decree Law	May 5, 1945	Froze all Axis assets in Spain
Portuguese Decree Law 36400	May 14, 1945	Froze all German assets in Portugal, provided for a census of assets, prohibited trading in foreign currency, created a system for licensing assets
Potsdam Conference	July 1945	Decided to use external German assets for reparations and for non-repatriable refugees Decided to restore looted monetary gold on a prorated basis to European countries Soviets agreed to waive all claims to all external assets in Western Europe and to gold
Allied Control Council Law No. 5	October 30, 1945	ACC assumed control of all German assets abroad and the responsibility to divest the assets of German ownership
Paris Reparations Agreement	January 1946	Disposition of external German assets Restitution of looted gold Establishment of the Gold Pool (see September 27, 1946 entry below) Establishment of \$25 million fund for assistance to non-repatriable refugees from reparations, to come from proceeds of liquidated assets in neutrals
Release of Argentine Blue Book	February 11, 1946	Focused on Argentina's conduct during the War and potential to become a future center of Nazism
Allied-Swiss Accord (Washington Accord)	May 1946	Switzerland to give 250 million SF (\$58 million) to the Gold Pool (full amount turned over to TGC in 1946) Switzerland to liquidate German assets in cooperation with a Joint Commission with Allied representatives (estimated at \$250-750 million; turned over \$28 million in 1952)
Allied-Swiss Accord (Washington Accord) (Continued)	May 1946	Liquidated assets to be split 50-50 with Allies German owners of liquidated property to be compensated in German currency by authorities in Germany US to unblock Swiss assets and

		<p>Allies to discontinue black lists</p> <p>Interpretation of the Accord could be referred to arbitration</p> <p>Accord would be effective when ratified by Swiss Parliament</p>
Annex to Washington Accord	May 1946	Allies allowed to draw immediately up to 50 million SF (\$11.6 million) upon their share of liquidated assets in Switzerland for the \$25 million Paris Reparations Fund to advance to the Intergovernmental Committee on Refugees (IGCR)
Letters with Washington Accord	June 1946	Swiss committed to examine "sympathetically" making the proceeds of property in Switzerland of heirless victims at the disposal of the Allies for refugee relief (no action until 1962 when partial payment made)
Five-Power Conference on Reparation of Non-Repatriables	June 14, 1946	Provided plan for assistance to the IGCR (later International Refugee Organization (IRO)) for non-repatriable refugees
Allied-Swedish accord on German external assets and monetary gold	July 18, 1946	<p>On liquidation of German external assets:</p> <p>50 million kroner (\$12.5 million) to Intergovernmental Committee on Refugees (IGCR) (full amount turned over in 1947)</p> <p>75 million kroner (\$18 million) to Inter-Allied Reparations Agency (IARA) (68 million kroner distributed by 1952 (\$13.6 million at 1952 exchange rates); remainder turned over to UNHCR in 1956)</p> <p>150 million kroner (\$36 million) to prevent disease and unrest in Germany (never paid after West German-Swedish agreement on German assets in Sweden)</p> <p>On restitution of monetary gold:</p> <p>7,155.3 kgs (\$8.1 million) of Belgian gold to TGC in 1949</p> <p>6,000 kgs, 638 bars (\$6.8 million) of Dutch gold to TGC in 1955</p>
Allied announcement	September 27, 1946	Creation of the Tripartite Commission on the Restitution of Monetary Gold (TGC)
Non-Monetary Gold Directive from Joint Chiefs of Staff to USFET, USFA, OMGUS (Cable WX-85682)	November 16, 1946	Instructed US occupation authorities to make available to IGCR all looted valuables in the custody of US forces in Germany and Austria; defined non-monetary gold as "all valuable personal property" looted from Nazi persecutees

Allied-Portuguese agreement on German external assets	February 21, 1947	Established terms for the liquidation of German assets in Portugal; never implemented because of failure to reach a settlement on gold
Report of Allied-Portuguese Subcommittee on Gold	March 19, 1947	Provided estimates of Portuguese wartime gold acquisitions for use in Allied-Portuguese negotiations on monetary gold; estimated total of 46.76 tons acquired (\$52.6 million), at least 38.45 tons looted (\$43.3 million)
State-War-Navy Committee decision on monetary gold	April 21, 1947	Provided that all monetary gold, even if included in caches of loot taken from individuals, would go entirely to the TGC
Inter-American Treaty for Reciprocal Assistance	September 1947	Established mutual aggression pact among the American Republics
U.S.-Portuguese Azores agreement	February 2, 1948	5-year access agreement for the United States to air bases on Azores islands
Economic Cooperation Act adopted by US Congress	April 3, 1948	Legislative implementation of the European Recovery Program (Marshall Plan) for the economic recovery of Europe \$4 billion appropriated for the first year
Conference on Economic Security, Paris	April-May 1948	Allies reviewed, among other things, status of restitution of looted gold and liquidation and distribution of German external assets, and discussed common strategy on dealing with the neutral countries
Allied-Spanish accord on looted gold	April 30, May 3, 1948	Spain to turn over 101.6 kgs of looted Dutch gold (\$114,329) (turned over full amount in 1948)
Allied-Spanish accord on German external assets	May 10, 1948	Allies to receive proceeds from liquidation of all official, quasi-official assets Proceeds from liquidation of private assets to be distributed according to agreed percentages
State letter to Treasury	August 25, 1948	Unblocked Portuguese assets in the United States
North Atlantic Treaty	April 4, 1949	Treaty signed by 12 nations, including Portugal, creating the North Atlantic Treaty Organization for collective defense (Turkey joined in 1952)
Portuguese Decree Law 37377	April 21, 1949	Authorized the liquidation of German assets in Portugal; proceeds to be kept in blocked account pending a decision on looted gold
Allied-Swiss talks, Bern	March-April 1951	"April 20 Understanding" on compensation for liquidation (which Germany rejected) Germany to pay owners of liquidated property in Switzerland 50% of value (remainder to come from bonds issued by German Government) Germany to receive 25% of proceeds to pay owners Allies and Switzerland split the rest (75%)

Spain halted distribution of proceeds from liquidation of German external assets	July 1951	Yield up to that point was 447.5 million pesetas (\$41 million) Spain had received 47.5 million pesetas (\$4.3 million) Allies had received 335 million pesetas (\$30.5 million) 65 million pesetas (\$6 million) liquidated but not distributed to IARA (released to IARA pursuant to August 1958 agreement—see below)
U.S.-Portuguese Azores agreement	September 6, 1951	Access agreement for the U.S. to airbases on Azores for life of the North Atlantic Treaty
Allied-Swiss Agreement on Liquidation of German Property (Revising 1946 Washington Accord)	August 28, 1952	Switzerland to pay the Allies a lump sum of 121.5 SF (\$28.3 million), minus 20 million SF (\$4.7 million) advanced to the Allies for the IRO in 1948, or 101.5 million SF (\$23.6 million), in lieu of Switzerland's liquidation of German assets in Switzerland From the 101.5 million SF, Allies contributed 13 million SF (\$3 million) to bring the Paris Reparations Fund up to \$25 million
Allied-Portuguese agreement	June 24, 1953	100 million escudos (\$4 million) to IRO 75 million escudos (\$3 million) to IARA 3.998 tons of gold (\$4.5 million) to TGC Not implemented because of German-Portuguese failure to reach agreement on wartime claims and debts
Allied-Spanish agreement	August 9, 1958	61 million pesetas (\$1 million) liquidated since 1951 given to Spain (13.9 million pesetas (\$200,000) to Czechoslovakia and Yugoslavia) 65 million pesetas (\$1.1 million) released to IARA Became effective July 2, 1959
Allied-Portuguese-German agreement	October 27, 1958 (all obligations met by 1959)	Portugal to pay Allies 12 million escudos (\$418,000) from liquidated German assets Portugal to pay Allies 132.5 million escudos or 3,999 kgs. of gold (\$4.5 million) Germany to pay Portugal 394.5 million escudos (\$13.7 million) for wartime claims
Public Law 87-846	October 22, 1962	Provided for lump sum payment by the U.S. of \$500,000 to the Jewish Restitution Successor Organization for refugees

## **0 Statement on Gold and Non-Gold Asset Values and Foreign Trade Values**

The dollar figures for gold assets cited in the report and in the following charts are based on the 1946 value of gold at \$35 per ounce. To assist readers, dollar values have been added to the weight of gold cited in the report and the following charts, as well as to assets denominated in a foreign currency. The calculations were based on the following considerations.

With respect to gold, the original documents usually cited the weight in kilograms or tons without indicating the dollar values or whether it was in U.S., British, or metric tons. The authors of this report have assumed that all figures in the documents were in metric tons unless otherwise noted. The authors estimated the dollar value of the gold according to the formula of \$35 a troy ounce, or 32,150.7 fine troy ounces of gold per ton. Thus a ton of gold was valued at \$1.125 million. When the documents referred to an amount of gold in kilograms only, the authors converted these weights into tons, so that a reader could follow more easily the history of the negotiations between the Allies and the neutral countries. During 1998 the value of gold has been 8 to 9 times higher than in 1946.

Regarding non-gold assets and trade data, the documents often did not specify the rates of exchange or dollar values. In such cases, the authors have relied on Bank for International Settlements and Federal Reserve published data. Estimating the dollar value of assets and trade denominated in foreign currencies was complicated by devaluations and the use in some countries of unofficial rates of exchange. To facilitate the readers' understanding, the authors have provided comparable dollar values for the foreign currency figures. Unless otherwise indicated, the dollar values were calculated at official rates of exchange. For various reasons, foreign currency parities changed over the years. For some currencies, official rates may not have reflected the true value of the assets, particularly if these currencies were subject to extensive exchange controls.

### **Conversion Factors for Past Year U.S. Dollars Into Current Year (1998)**

The dollar figures for non-gold assets cited in the report and in the following charts are often from 50 years earlier. To convert their purchasing power into today's dollars (approximate values), multiply the figures by the following factors for the appropriate year:

1945: 8.9	1948: 6.6
1946: 8.2	1952: 6.0
1947: 7.2	1962: 5.3

**0Sources of Contributions to the \$25 Million Paris Reparation Fund<sup>1</sup>  
(Established by Part I, Article 8 of the Paris Agreement)**

<b>Dates Received</b>	<b>Country</b>	<b>Kroner</b>	<b>Francs</b>	<b>Dollar Equivalent</b>
July 12, 1947	Sweden	50,000,000 <sub>2</sub>		\$13.5 million
July 27, 1948	Switzerland		20,000,000	\$4.7 million
September 11, 1953	Switzerland		12,896,917	\$3.0 million
March 29, 1955- December 15, 1956	Allied payment on behalf of Portugal <sub>3</sub>		15,209,909	\$3.5 million
<b>Total</b>				<b>\$24.7 million</b>

<sup>1</sup> The Allies regarded the \$25 million Reparations Fund as an upper limit of payments from the liquidation of German assets in neutral countries. The 1948 Swiss contribution of 20 million SF (\$4.7 million) was an advance to the Allies against the Swiss share of the eventual proceeds from liquidation of German assets in Switzerland. The 1953 Swiss contribution was part of the lump sum payment of 121.5 million SF (\$28 million) that Switzerland made to the Allies in 1953.

<sup>2</sup> In July 1947 the Swedish Government transferred the 50 million Swedish kroner (\$13.5 million) into a blocked account at the Sveriges Riksbank as the kroner was at the time an inconvertible currency. Thus, Swedish funds were not immediately available to the designated refugee and relief organizations, and then only in phased amounts.

<sup>3</sup> The Portuguese contribution was paid by the Allies out of the Swiss francs acquired by the Allies from Switzerland pursuant to the 1952 Allied-Swiss agreement. Portugal did not repay the Allies specifically for the Allies' payment to the Reparations Fund on its behalf.

**OTripartite Gold Commission**  
**(Established by Part III of the 1946 Paris Agreement)**

Source of Contributions <sup>1</sup>	Dollars	Gold Equivalent	Year
Foreign Exchange Depository (OMGUS) <sup>2</sup>	\$263,680,452.94		1947
Switzerland	\$58 million (250 million SF)	51.6 metric tons 1,659,121 troy ozs	1947
Bank for International Settlements	\$4.2 million	3,740 kgs	1948
Spain	\$114,329	101.6 kgs	1948
Sweden	\$8 million	7,155 kgs	1949
Sweden	\$6.8 million	6 tons	1955
Portugal	\$4.5 million	3,998 kgs	1959

<sup>1</sup> The 1946 value of gold was \$35 per ounce. During 1997 and 1998 its value was 8 to 10 times higher.

According to the undated report of the Tripartite Gold Commission presented to the London Conference on Nazi Gold in December 1997 by Emrys Davies, Secretary General of the TGC, the gold recovered by the TGC through September 1996 totaled 10.8 million ounces or over 336 tons. The TGC report presented the following rounded figures of the sources of the most significant contributions to the total gold pool:

Foreign Exchange Depository	7.5 million ounces
Switzerland	1.7 million ounces
Sweden	423,000 ounces
Spain	3,300 ounces
Romania	578,000 ounces
Portugal	128,600 ounces
BIS	120,200 ounces
Zones of Occupation of Austria	145,000 ounces
Zones of Occupation of Germany	96,200 ounces
Recovered directly by	119,300 ounces
Czechoslovakia from Switzerland	

The TGC/Davies report concludes: the original claims of ten claimant countries for the return of looted monetary gold totaled 735 tons and total claims validated by the TGC amounted to 514 tons; of the 336 tons that the Allies were able to collect in the gold pool, of which 5.5 tons have not yet been distributed, the TGC has been able to restitute gold amounting to 64 percent of the validated claims submitted by the claimant countries.

The report of the Swiss Independent Commission of Experts, "Gold Transactions in the Second World War: Statistical Review With Commentary, December 1997, p. 5, estimates total gold transactions of the Reichsbank from September 1, 1939, to June 30, 1945, at \$909.2 million of which \$475 million was obtained (looted) from other national banks including those of Belgium—\$225.9 million, the Netherlands—\$137 million, Luxembourg—\$4.8 million, Hungary—\$32.2 million, Italy—\$64.8 million, and other central banks—\$10.1 million. The report also calculates that \$146 million of the Reichsbank gold reserve came from "individuals," including \$71.8 million obtained from German citizens and citizens of occupied countries, \$2.5 million in gold turned over to the Reichsbank by SS Captain Bruno Melmer, and an estimated total of \$71.7 million from other private holdings, including gold of concentration camp victims not accounted for elsewhere and the proceeds from the sale of jewelry and other valuables of the Nazi victims.

<sup>2</sup> The Foreign Exchange Depository (FED) in Frankfurt was the repository for all gold and monetary assets recovered in Germany after the war.

According to the undated Bank of England report presented to the London Conference on Nazi Gold in December 1997, "The Bank of England's Role as Custodian of the Tripartite Gold Commission's Holdings of Gold," the Bank had little evidence of the receipt of items to the TGC account that could be

regarded as personal gold. The report does identify 134 kilograms of "coins, medals, and tokens" received in 1948, presumably from the FED, which the TGC instructed the Bank to melt into "good deliverable bars" after a curator at the British museum decided that none of the items had numismatic or historical value. The report also notes that the TGC deposited with the Bank in October 1996 two bars of gold with Prussian Mint markings. These two bars, part of the re-smelted looted Belgian monetary gold, appear to have been recovered by U.S. forces in Germany in 1945 but were unaccountably held in Munich "where they were held on special closed deposit" until transferred to the U.S. authorities in 1996 who in turn transferred them to the TGC, and the TGC deposited them at the Bank of England.

According to the undated Federal Reserve Bank of New York report presented to the London Conference, the Federal Reserve Bank received on February 26, 1952, from the U.S. High Commissioner for Germany 17 boxes of "Law 53" gold collected from the U.S. zone of Germany, weighing 20,999 ounces and comprising various gold bars, coins, and miscellaneous items referred to in the gold trade as "finger bars," "chips," "sheets," "buttons," etc. (There was no evidence to support a conclusion that this gold originated from the victims of Nazi persecution, as has been erroneously reported in some news reports. Military Law 53 was a 1948 directive under which U.S. Military Government authorities assumed custody in the U.S. zone of occupation of Germany of all substantial amounts of currencies, securities, precious gems, and precious metals. Evidence was presented in the Preliminary Report of May 1997 that an unquantifiable amount of victim gold was swept up into the Law 53 gold in Germany.) Attachment D to the report was the reproduction of the detailed listing of the contents of the 17 boxes. Of this gold, 17,218 ounces (see TGC Account Activity entry for May 20, 1952) was re-smelted by the U.S. Assay Office into 43 bars of gold representing about .08 percent of all of the gold ever held by the TGC in its account at the Federal Reserve Bank. All 43 bars were subsequently disbursed by the TGC to various claimant countries. The report further noted that four of the remaining (in December 1997) 162 gold bars in the TGC account at the Federal Reserve originated with this October 1952 deposit from the U.S. High Commissioner: two bars were produced in 1921 by the U.S. Assay Office and two bars were produced by the Societe de Banque Suisse Le Locle and bear no year stamp.

**0 Argentina**

**German Assets**

	<b>Argentine pesos</b>	<b>Dollars</b>
Allied estimates, May 1946	680 million	\$200 million
–amount from German banks in Argentina	66 million	\$19.7 million
Turned over to Allies/IARA	*	*

\*Under the Act of Chapultepec, the Allies and IARA had no claim to German assets in Argentina. Argentina was entitled to vest those assets.

**Monetary Gold**

The Allies found no conclusive evidence that looted gold reached Argentina.

## 0 *Portugal*

### **German Assets<sup>1</sup>**

	<b>Escudos</b>	<b>Dollars</b>
Allied estimates, June 1946	920 million	\$36.8 million
Allied estimates November 1949	625 million	\$21.7 million
Allied estimates, April 1951 <sup>2</sup>	400 million	\$13.9 million
Turned over to Allies/IARA, 1958	15.87 million	\$552,000 <sup>3</sup>

<sup>1</sup> Portugal maintained its currency at 25 escudos to the dollar during the War. Portugal devalued its currency to 28 in September 1949 and to 28.77 in November 1949. The escudo stabilized at about 28.75 during the 1950s.

<sup>2</sup> By this time, German State assets had been liquidated (43.889 million escudos; \$1.53 million) and placed in a blocked account; remaining assets had depreciated in value.

<sup>3</sup> This sum included \$134,000 in escudos and other currencies, in addition to \$418,000 (12 million escudos).

### **Monetary Gold**

	<b>Gold</b>	<b>Dollars</b>
Allied estimates, July 1946 <sup>1</sup>	123.827 tons	\$139.3 million
–amount acquired from the Swiss National Bank	103.7 tons	\$116.7 million
–of that, amount looted	74.67 tons	\$84 million
–looted Belgian gold acquired from Reichsbank account at the Swiss National Bank	20.117 tons	\$22.6 million
–total looted gold	94.787	\$106.6 million
Gold Subcommittee Report estimates, March 1947, of Portugal's acquisitions, 1939-1945	46.76 tons	\$52.6 million
–amount looted	38.45-43.95 tons	\$43.3-49.4 million
Allied demands in November 1947 negotiations	38.331 tons	\$43.1 million
Turned over to Allies/TGC, 1959	3,998 kgs	\$4.5 million

<sup>1</sup> According to the Swiss Independent Commission of Experts, "Gold Transactions in the Second World War: Statistical Review With Commentary," December 1997, pp. 14, 16, and 17, the Swiss National Bank sold to Portugal \$104.2 million in gold, and the Reichsbank sold to the Portuguese National Bank via the Swiss National Bank \$49.5 million in gold.

According to an undated paper submitted to William Slany by the Swiss National Bank, Portugal purchased 86.7 tons of gold directly from the Swiss National Bank, and 48.9 tons from the Reichsbank deposit at the Bank, a total of 135.6 tons of gold. The purpose of the purchases are not explained in the paper.

0 **Spain**

**German Assets**

	<b>Pesetas</b>	<b>Dollars</b>
Allied estimates, July 1946	1,045 million	\$95 million
–official (German State) assets	165 million	\$15 million
–quasi-official (German-controlled) assets	385 million	\$35 million
–private assets	495 million	\$45 million
Allied estimates, May 1948 <sup>1</sup>	625-650 million	\$57-59 million
–official, quasi-official	225-250 million	\$20-23 million
–private	400 million	\$36 million
Proceeds from liquidation as of July 1951 (when Spain stopped liquidation)	447.5 million	\$40.7 million
–amount Spain received	47.5 million	\$4.3 million
–amount Allies received	335 million	\$30.5 million
–amount Spain refused to distribute	65 million	\$5.9 million
Proceeds pursuant to August 1958 Allied-Spanish agreement, effective July 1959 <sup>2</sup>		
–amount distributed to IARA	65 million	\$1.1 million
–amount delivered to Czechoslovakia and Yugoslavia from proceeds liquidated after 1951	13.9 million	\$.2 million
–amount kept by Spain from proceeds liquidated after 1951	61 million	\$1 million
Total turned over to Allies/IARA by 1959 <sup>3</sup> (includes \$1.2 million in miscellaneous currencies)		\$32.8 million

<sup>1</sup> The drop in the estimates of the value of the German assets in Spain was due to depreciation of the assets and the gradual devaluation of the peseta.

<sup>2</sup> The Spanish peseta's official parity from 1941 until 1957 was about 11 pesetas to 1 U.S. dollar, although this appeared to be far out of line with black market exchange rates. In 1957 and 1959 Spain devalued twice to 42 and to 60 to establish a more defensible rate of exchange.

<sup>3</sup> The 1948 accord with Spain did not obligate it to deliver an exact amount in liquidated private assets. Instead, the accord listed a complex formula for dividing up the proceeds as they were realized. The Allied portion came out to about 76 percent of the first \$24.1 million realized (\$18.3 million) and 30 percent of all proceeds over \$24.1 million. By the time the last assets were delivered to the IARA in 1959, the Spanish peseta had been drastically devalued, as reflected in the final payment of \$32.8 million.

0 **Spain (Continued)**

**Monetary Gold**

	<b>Gold</b>	<b>Dollars</b>
Allied estimates, August 1946, of Spain's acquisitions, 1942-1945 <sup>1</sup>	122.852 tons	\$138.2 million
–from the Axis	11 tons	\$12.4 million
–from the Swiss National Bank (SNB)	37.852 tons	\$42.6 million
–from German accounts at the SNB	74 tons	\$83.3 million
Allied determination, January 1948, of Foreign Exchange Institute acquisitions of looted gold from SNB, Bank of Portugal, Banco Aleman Transatlantico <sup>2</sup>	26.8 tons	\$30.3 million
–Dutch gold liable for restitution	101.6 kgs	\$114,329
Turned over to Allies/TGC, 1948	101.6 kgs	\$114,329

<sup>1</sup> Does not include 2.6 tons of gold (\$2.9 million) Spain purchased directly from Germany, which was later determined to have been minted into coins and thus too difficult to identify and recover.

According to the Swiss Independent Commission of Experts, "Gold Transactions in the Second World War: Statistical Review With Commentary," December 1997, pp. 14, 16, 17, the Swiss National Bank sold \$42.7 million in gold to Spain from the beginning of 1942, and the Reichsbank sold through the SNB to the Spanish National Bank \$20.4 million in gold.

According to a paper submitted to William Slany by the Swiss National Bank on January 5, 1998, "Some Detailed Facts Relating to the Swiss National Bank's (SNB) Gold Operations During the Second World War," Spain purchased 38 tons of gold directly from the Swiss National Bank, and 1.4 tons from the Reichsbank deposit at the Bank, a total of 39.4 tons of gold.

<sup>2</sup> According to the report presented by the Spanish Commission to the London Conference on Nazi Gold, December 1997, p. 3, the Spanish Foreign Exchange Institute (Instituto Español de Moneda Extranjera) acquired between 1939 and 1945 from the Swiss National Bank 38.594 tons of gold (about \$43.4 million) and 2.507 tons (about \$2.8 million) from the Banco Aleman Transatlantico.

According to the report of the Spanish Comisión de Investigación of April 8, 1998, Spain acquired a total of 67.4 tons of gold (\$75.8 million) through the Foreign Exchange Institute. Of this amount, 38.6 tons (\$43.4 million) were bought from the Swiss National Bank, 14.9 tons from the Bank of England, 9.1 tons from the Bank of Portugal, .8 tons from the Bank for International Settlements, 2.5 tons from the Banco Aleman Transatlantico, 1.4 tons from the Banco Exterior de España. All the gold was in ingots of diverse origins; 56.9 tons of the gold were stored in the vaults of the Bank of Spain in Madrid, and 10.5 tons were deposited outside of Spain. The report asserts that during the War, the Foreign Exchange Institute made three purchases of gold directly from German institutions: the 2.5 tons from Banco Aleman Transatlantico in 1942, the 1.4 tons from the Banco Exterior de España in April 1944, and 3.4 tons of gold coins brought into Spain in July-August 1944 by SOFINDUS and sold to the Foreign Exchange Institute, for a total of 7.3 tons (\$8.2 million). German gold also entered Spain through the diplomatic pouch for the German Embassy (1.5 tons) and was smuggled in to finance the activities of SOFINDUS to purchase wolfram and other strategic minerals (12.8-16.1 tons). In no case were these official certified purchases of gold by the Foreign Exchange Institute.

0 **Sweden**

**German Assets**

	<b>Kroner</b>	<b>Dollars</b>
Allied estimates used in Allied-Swedish negotiations, May 1946	378 million	\$90.7 million
Disposition agreed to in July 1946 accord:		
–to Intergovernmental Committee on Refugees	50 million	\$12.5 million
–to Inter-Allied Reparations Agency	75 million	\$18 million
–to a special account at Riksbank for assistance in preventing disease and unrest in Germany	150 million	\$36 million
Turned over to Allies/IARA	275 million	\$66.5 million

**Monetary Gold <sup>1</sup>**

	<b>Gold</b>	<b>Dollars</b>
Allied estimates	16.4-20.1 tons	\$18.5-22.7 million
Amount of Belgian gold restituted, 1949 <sup>2</sup>	7,155.32644 kgs.	\$8 million
Amount of Dutch gold restituted, 1955	479 bars 6,000 kgs.	\$6.8 million
Turned over to Allies/TGC		\$14.9 million

<sup>1</sup> According to the Swiss Independent Commission of Experts, "Gold Transactions in the Second World War: Statistical Review With Commentary," December 1997, pp. 14, 16, and 17, the Swiss National Bank sold no gold to Sweden, but the Reichsbank sold to the Sveriges Riksbank via the SNB \$20.4 million in gold and the Reichsbank transferred to the Sveriges Riksbank directly \$4.6 million in gold. A paper submitted to William Slany by the Swiss National Bank on January 5, 1998, "Some Detailed Facts Relating to the Swiss National Bank's (SNB) Gold Operations During the Second World War," agrees that Sweden purchased no gold from the Swiss National Bank, but did purchase 17.9 tons from the Reichsbank deposit at the Bank.

In connection with the London Conference on Nazi Gold, the Swedish Independent Archives Inquiry presented its report to the Sveriges Riksbank in December 1997 entitled "Sweden's Gold Transactions With Nazi Germany." This Swedish report (Section 1,3,3,2 in particular) presents a detailed accounting of gold acquisitions, purchases, and transfers with the Reichsbank and calculates the total for the 1940-1944 period at 59,697 kilograms. Of this total, 7,311.3339 kilograms (\$8.2 million) had been looted from the Belgian central bank and 8,607.5772 kilograms (\$9.7 million) represented looted Dutch monetary gold. Sections 1,3, 4,3 and 1,3,4,4 of the Swedish report confirm the May 1997 U.S. Preliminary Report's conclusion that postwar Swedish-Allied agreements resulted in the transfer of 7,155 kilograms (7.2 tons) of gold to the TGC in 1949 to settle the Belgian looted gold claim and the transfer of approximately 6 tons of gold to the TGC in 1955 to settle the Dutch claims.

<sup>2</sup> The Allied-Swedish Accord of July 1946 envisaged the restitution by Sweden, pending certain additional fact-checking, of 7,155 kilograms of Belgian looted gold. The Accord also provided that other occupied countries could make claims for the restitution of looted gold until July 1947. The Netherlands made such a claim for the restitution of 8,607 kilograms of looted gold, and the Allied-Swedish negotiations on behalf of this claim eventually resulted in Sweden restituting in 1955 some 6 tons of gold, or three-quarters of the Netherlands' claim.

**0 Turkey**

**German Assets**

	<b>Turkish Lira (TL)</b>	<b>Dollars</b>
FEA estimates, February 1946	229-319.5 million TL	\$51-71 million
–public assets	103.5 million TL	\$23 million
–private assets	126-216 million TL	\$28-48 million
Estimates used in Allied-Turkish negotiations, June-July 1947	230.4 million TL	\$51.2 million
Turned over to Allies/IARA	None <sup>1</sup>	None <sup>1</sup>

<sup>1</sup>Because Turkey declared war on Germany in February 1945, it was not required to turn over any proceeds from liquidated assets.

## 0 *Turkey (Continued)*

### Monetary Gold

	Gold	Dollars
FEA estimates, March 1947		\$10-15 million
–held by Turkish Government		\$3.5 million
–held by private individuals		\$6.5-11.5 million
Estimates used in Allied-Turkish negotiations, June-July 1947 <sup>1</sup>		
–Belgian origin gold	3,000 kgs	\$3.4 million
–coins acquired from German Embassy, Ankara	32,799 coins 243.6 kgs	\$400,000
Turned over to Allies/TGC	None <sup>2</sup>	None

<sup>1</sup>Not included are 11 tons of gold (\$12.4 million) that Turkey attempted to sell to the Bank of England July 22, 1947.

According to the Swiss Independent Commission of Experts, "Gold Transactions in the Second World War: Statistical Review With Commentary," pp. 14, 16, and 17, the Swiss National Bank sold Turkey \$3.4 million in gold, and the Reichsbank sold to the Turkish Central Bank through the SNB \$3.5 million in gold and the Reichsbank transferred directly to the Turkish Central Bank \$5.7 million in gold. According to a paper submitted to William Slany by the Swiss National Bank on January 5, 1998, "Some Detailed Facts Relating to the Swiss National Bank's (SNB) Gold Operations During the Second World War," Turkey purchased 3 tons of gold from the Swiss National Bank.

According to an undated "Gold Report" provided to Under Secretary of State Eizenstat on December 1, 1997, by Turkish Minister of State Sukru S. Gurel, in May 1943 the SNB, acting in response to a decision of the Central Bank of the Republic of Turkey (CBRT), purchased on behalf of the CBRT 3,048 kilograms of gold for 15 million Swiss francs (\$3.4 million). Because of the wartime difficulties in transporting gold, the CBRT accepted the offer of the Reichsbank to supply Turkey with 249 gold bars weighing 3,047 kilograms in exchange for which the SNB transferred 3,048 kilograms of its gold to the Reichsbank. The 249 Reichsbank bars were received by Turkey on June 3, 1943. The "Gold Report" reports two other instances of Turkish purchases of German gold. On July 6, 1942, the CBRT bought 2,017 kilograms of gold (about \$2.3 million) from the Reichsbank and ordered the Sveriges Riksbank and the SNB to credit their Reichsbank accounts with 4.5 million kroner and 5.18 million Swiss francs, respectively. The Report also describes how 223 kilograms of gold bars and 32,799 gold coins handed over by the German Embassy in Ankara to the CBRT via the Swiss Embassy at the end of the War were eventually all returned to the Deutsche Bank and the Dresdner Bank (100 kilograms of gold bars and 20,000 gold coins) and the Federal German Government (123 kilograms of gold bars and 12,799 gold coins), pursuant to a German-Turkish protocol signed in Bonn on November 3, 1960. In a report of March 5, 1998, Dr. D. Bourgeois of the Swiss Federal Archives transmitted a copy of the 9-page July 1, 1946, accounting of the gold, coins, and other valuables received from the German Embassy on April 16, 1945, and subsequently handed over to the Turkish authorities on February 28, 1946. A copy of this report was shared with William Slany by the Swiss Embassy in Washington.

According to the Turkish "Gold Report," gold assets at the CBRT rose from 27.4 metric tons in 1939 to more than 216 tons at the end of 1945. The Report points out that Turkey's foreign trade surplus for 1939-1946 totaled \$341.5 million, equivalent to 303.6 metric tons of gold, and explains the increase in Turkey's gold reserve.

<sup>2</sup>The Allies reached no agreement with Turkey for the restitution of looted gold, and Turkey returned no looted gold.

## 0Switzerland

### German Assets

	Swiss Francs	Dollars
Allied estimates used in Allied-Swiss negotiations, 1946		
Treasury Department	2 billion SF	\$500 million
State Department	1-2 billion SF	\$250-500 million
Turned over to Allies/IARA <sup>1</sup>		
–Agreed to advance to the Allies for refugees out of the proceeds from liquidated German assets	121.5 million SF	\$28 million
–Actually paid to the Allies, 1948 <sup>2</sup>	50 million SF	\$11.7 million
–Paid lump sum to the Allies for IARA, in lieu of proceeds from liquidated German assets, 1953	20 million SF	\$4.7 million
	101.5 million SF	\$23.6 million

<sup>1</sup> According to the terms of the Allies-Swiss Accord, the Swiss were obligated to pay to the Allies 50% of the proceeds of liquidated assets subject to the Accord.

<sup>2</sup> In 1947 the IARA reported that German assets in Switzerland totaled \$233 million and that only half that amount (\$116 million) would be subject to liquidation under the Allied-Swiss Accord, which excluded certain categories of assets. The excluded categories (modified during 1946-1952) comprised assets of dual nationals and of Nazi persecutees, later extended to assets of less than 10,000 Swiss francs. Under the terms of the Accord, the Swiss and the Allies would each take half the amount subject to liquidation, or \$58 million each. But, instead, in 1952 the Allies and Switzerland, together with the new West German Government, agreed on a lump sum settlement of \$28 million in lieu of liquidation.

### Monetary Gold

	Dollars	Swiss Francs
Allied estimates of German gold reserves and movements, 1939-1945	\$781-785 million	
– amount looted	\$579 million	
Estimates of gold traded by Germany to Switzerland <sup>1</sup>	\$398-414 million	
– amount of looted gold to Switzerland <sup>2</sup>	\$185-289 million (\$316 million estimated by Bergier Commission)	
Amount of Belgian gold Swiss admitted to receiving	\$88 million	378 million SF
Amount of gold Swiss agreed to transfer to the Allies	\$58 million	250 million SF

<sup>1</sup> According to the Swiss Independent Commission of Experts, "Gold Transactions in the Second World War: Statistical Review With Commentary," December 1997, pp. 10, 12, and 22, the Reichsbank transferred to Switzerland \$450.4 million in gold between 1940 and 1945, while the Reichsbank transferred directly to other national banks \$92.4 million in gold and transferred another \$51.5 million to its branch banks, mostly in southeastern Europe for military and espionage purposes. According to the remarks of Commission Chairman Jean-Francois Bergier at the London Conference on Nazi Gold, December 3, 1997, all the monetary gold transferred to Switzerland from 1942 onward (\$316 million) was probably looted.

<sup>2</sup> **The State Department estimated that during the War, Switzerland purchased from Germany \$276 million in gold, and that "the larger part was looted gold." In addition, part of the gold that Switzerland sold during the War to Portugal, Spain, and Turkey (\$138-148 million) could have been looted German gold. The Treasury Department estimated the amount of looted gold that Switzerland received from Germany at a minimum of \$185 million but more likely \$289 million.**